

From: Waymon Mattison
Subject: Electronic Fund Transfers

Comments:

Board of Governors of Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Federal Reserve Board Director:

I support the proposed requirement that would require financial institutions to obtain consumers' affirmative consent (or opt-in) before any overdraft fees or charges may be imposed on consumers' accounts.

Banks should get explicit permission before enrolling customers in the most expensive overdraft system, automatically covering overdrafts and charging high fees, and should be stopped from using unfair practices to increase their overdraft fees.

Hello, I was banking with Washington Mutual during the time I was grossly overcharged. I had \$1288 in my checking account when I used my debit to pay my car note and rent (\$1200). Both companies told they had processed the payment at the end of business day (Tuesday). So with \$88 left I went grocery shopping the next day (Wednesday) and spent \$65 and they promptly went home to check my account, the bank had received the funds from both my rent and car note but my available balance had not changed from \$1288. Then Thursday night my direct deposit was inserted in my account (\$1188). All of my utility bills which are taken from my account (\$320) was deducted in one day and then finally the rent and car note was deducted from 2 days ago (\$1200). I was hit with 5 overdraft charges of \$33. It appeared that what they did was hold my car note and rent until it was "convenient" to release those funds, while processing other transactions (seemingly at the speed of light) so that they could make money off me. I threatened to close all of my accounts and was credited the money back at the next cycle. To their dismay I cancelled the account after I received my funds back. You shouldn't have to worry about the bank stealing your money and changing the rules whenever it benefits them and not the customer, as I recall shouldn't they be working for us - not our money working for them?

Sincerely,
Waymon Mattison